## Goldman Sachs partners to receive

 \$5m payout each Russeia's privatisation hopess: Rassl2's Russia's privatisation hopess: Rassla's
privatistion supporters are pressing ahead with
plans to sell of big companies, $m$ spite of next
 hands by July. Page 2
Buthelexl may stand down: Chief Mangosutb
Butheleni, leader or the Inkatha Freedom party
 is considering retrement as South Afric's ${ }^{\text {s }}$.
constitution is due to go to pariliament for approvil



 Ulister peace deal on coursee: Britaln refected
sugrestions inat 1 tagreed 10 compromise on the lrisb claim to Nortbern Ireland as tbe two goverv.
ments offered reassurances to ulster unionists
 Eutopean Monetary System: A round of
intercetrate cuts saty week in Eurpe weakened
the lower interest rates and better growth prospects.



 | boosted by progerss in world trade talks but closed |
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| the week of its bighs. |
| EMS: Grld |



## US deal paves way for trade pact



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OTHE FINANCAA. TMMES LIMIITED 1993 No 32,236 WEek NO 49 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO


## Delors unlikely to have the last word on EU jobs

Lionel Barber on influences shaping the Commission president's prescriptions for a post-industrial Europe

Dehaene urges EU stance on problems
Fall in German
manufacturing 'bottoms out'

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| By Ouentin Peel in Bonn | between January and Sep ber. |
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| slump in production of | However, Ifo res |
| rmany's manuFacturing | relatively optimistic about the coming year, thanks to an |
| most sectors can expect some | improvement in industrial |
| recovery | orders. |
| according to the Ifo economic | and |
| research institute. |  |
| Munich. <br> Export orders. | coloured ail lits surveys of busi- ness opinion for the past two |
| from China |  |
| Asia, but also from the | The pessimistic tone, wrich |
|  | eas. |
| helped tio statiuse | almost vanished," the report |
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| Ho's late | The Ifo report does |
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| Hopes for a bes |  |
| cannot | stablilisation which implies a |
| of the downturn, wh | significa |
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| a | The institute expects a 2 per |
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| tenth in output since the peak | cbemical sector daring 1994. |
| of midd 1991. |  |
| Engineering production has | cent this year, and a similar |
| fallen by 10 per cent in the p |  |
| year alone and investment | and production goods manufac- |
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| seen a los | ufo expects a 4 per cent |
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Russians confident of rapid privatisation


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## Bosnia's warring parties face second hard winter




## Concessions by US sweeten Gatt pill




Smotonne cereais stockppte
rrom the Blar House accord
which demands a 21 per cent












## Many countries wary of extending laws beyond their own frontiers US seeks OECD foreign bribes ban

Paris hints at farm deal

## Ey Davd Buchan in Paris

 France may accept theprovision in the controversial Provision in the controversial
Blair House accord for a 21 per
 and Paris gets guarantees from The possibility of such compromise was sugrgeted h rade mundister, in a pewsumpaper
 sign up to a Gatt accord, with
hoth Sir Leon Brittan, the chlef hoth Sire Leon Brittan, the chief
Europent rrade negutiator, ,nd
Mr Peter Sutherland, diretor eneral of Githt, coming to to
aris to brief Mr Edouard Bal.



Hopes dashed of subsidy curbs on shipbuilding

| By Nancy Duna in Washingtor | negotiators were reportedly mable to agree on a permissi- hle level for shipbuilding |
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| US hopes of n | export financing or dumping of shins in foreign markets. |
| natio | ships in foreign markets. |
| d last week when neeg | has set December 31. 1993 , as a |
| ations in the Organisation for | deadine for agreement. The |
| Ec | OECD talk |
| Davelopment were adjourned |  |
| Mr John Stocker, president | Deadilines |
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| movers behind tie eifot | Meanwhile, the Clinton |
| re | administration has |
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| the alleged reason lor dela | programme to help the US |
| that the negotiator |  |
| concentrate on completing | end of Cold War production |
| Uruguay Round. | cuts. The hill provides $\mathrm{g}_{2} \mathrm{~lm}$ a |
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| lears. so why would they | ential subsidies will cover the difference in costs between a |
| Mr Stocker said. Be accus | US Ship and a comparahle for- |
| the negotiators from Japan, |  |
| South Korea, Finland, | Congress may force the |
| Sweden and the | administration to act against |
| Union of manting | foreign suhsidies early next |
| time their marke-distorting | year, according to Mr Stocker, |
| sh | Botb congressional houses |
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| The US wants |  |
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| abobve defined limits | subsidise shipbuilding. |




## Query over missile treaty

By Goorge Graham


- Every new venture begins with an idea - and
internationality, expertise and experience,
with a risk. Whether that inyolves international DG BANK volunteers an operating principle
trade, equity Investment, corporate borrowing that makes every customer a partner in a or liquidity managament, your

the "WIR PRINZIP", to which
DG BANK and its staff are unknown quantity. So diverging

human element Inherent in evary business WIR PRINZIP is rootad in the classic tradition
relationship, present possible impediments of the cooperative system linking equal busi-
to cooperation based on mutual trust. ness partners. And it has a great future ahead

The necessary rapport is achieved only of it. Because it exemplifies the central idea of
through analysis of each party's natural partnership: that mutual cooperation leads to
self-interest within a balancad concept. mutual success. As a customer you participate
Because both partners want to profit, both in this way of dolng business not only through
want security. In an increasingly complex the customer-drivan service qualily of
business environment, your bank's counsel- DG BANK; you will also find the same partner-
ling skills are a vital aid for custom-tailored focused philosophy where it has always been
concepts of this nature. In addition to at home-in every Volksbank and Raifieisenbank.
Headotfice: DG BANK, Am Platz der Republik, D-60325 Frankfurt am Main. Oftices In: Amsterdam, Atlanta,
Hong Kong, London, Luxembourg. Madrid, Milan, Moscow, New York, Paris, Rio de Janeiro, Toky,
DG BANK

Violence grows between Israelis and Palestinians opposed to peace
Crackdown threatened for Jewish settlers

| anne in Jerusalem |  |
| :---: | :---: |
| Israel's cabinet yesterday vowed to crack down on volence by jewish settlers opposed to Is Iraeli-Palestinian peace anter tha most violent week since the accord was signed in September. lence by Irraell and Palestinian extremthe peace process, has overshadowed secreary of state, who yesterday vowed to henemergise Over the weekend, Israeli settlers livcrowds of Palestinians, some of whom <br>  <br>  In an apparent reveoge attack, a Pal. extremist Islamic Jihad group yester- day attacteed a hus near Tel Avv. One israeli wounded in the battle later died dead hy Israeli soldilers. Crowds of ion's body shoutting "Death to Ao Arabs". accord d was signed in September at least 33 Palestinians and 15 tsraelis have Cabinct nimisters, many of whom have criticised the government for not |  |
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## Tokyo package delayed




Isolated Buthelezi may stand down
Inkatha leader's departure would transform S African politics, reports Patti Waldmeir

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Malawi violence kills 32
IMF team in Ivory Coast




## Judge rules out Singapore secrets charge



## Malaysian anger unallayed



THE PERFECT UNDERSTATEMENT Automatic watch ol sumple elegance - A sign of our
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## World Bank presses Asians to protect environment now

IMF near special aid relaunch

By Vitor mallet
min Bangkok
The belief in rapidly growing ity muct be assured before environmental issuuses can be
tackled is smacrrect, according
to a World Bank report, pubLished oold
The report The report cites the principal
 inaction, population stowtb.
urbanisation and Industrialsa-
tion as well as the mistaken belief that strone menistakenc
growth is necessary to ollow
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Asia - the authors, Mr Carter
Brandon and Mr Mames
Ramankuty, argue against
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## By Coorgo Graham in Washtington

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$\qquad$ By Lisa Bransten noternational environmental of fundis totatiling sing promises onor countries to tackle Der the next thre years.
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China to let foreigners into air joint ventures

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C____ NEWS: UK

Government may strengthen anti-fraud body


The Hsinchu Science Park in Taiwan. Learn about attractive incentives including ready access to venture capital and special tax programs for qualified investors. Find out about advantages that encompass abundant technical manpower, a supportive industrial and business environment, and strategic location at the crossroads of Asia. Benefit from areas of expertise in computers and peripherals, integrated circuits, telecommunications, optoelectronics, precision machinery and materials, and biotechnology. Just Push Asia's Hottest Hi-tech Investment Button. . .


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Right at the heart of Europe's biggest marketplace, But the former East Germany is now well on the way to becoming one of the most poten-

A compelling argument for this proposition is the ultramodern information and communications infrastructure which Deutsche Telekom has succeeded in creating in such a short time. It will cost a record-breaking investment of more than DM 60 billion, but the eastern part of Germany will soon possess the most advanced and sophisticated telecommunications network in the world. Just as we did in the previous West Germany, Deutsche Telekom is pioneering there the development of the universal ISDN network, international satellite communications, digital mobile systems and fibre optic cable access. In short, the so-called information highways still under leisurely consideration by other countries, are already up and running in the whole of Germany. So for international companies with an eye on a fruitful investment, all the opportunities offered by national and international communications are wide open: from telephone networks and fast data transmission to picture

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BUSINESS TRAVEL


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FT. Because business is never black and white.

Tim Dickson and Martin Dickson report on TQM's latest followers Life in the old dog yet



The best way to run a company - or not
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THE WEEK AHEAD

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|  |  | Tams (Nohn) Taunton Clder <br> Terapleton Emerging Mkts. <br> B WEDNESDAY DEGEMBER COMPANF <br> COBMPANY MEETINGS: BBB Design, 25 Luike Street, E.C., <br> 1.00 (James), Royal Scottlsh Automohile Guh, Btylhswood <br> Square, Glasgow, 12.00 UDO Hildgs., Great Eas <br> UWO Hidgs., Great Eastern Hotel, Liverpool Street, E.C., <br> Wehmiller (Barryl, 1 Finsbury Atenule. E.C., 0.30 <br> BOARD MEETINGS: <br> Finals: <br> Avan Rubber <br> Grainger Tst. <br> Granada Greanalls <br> NFC Zealand los, Tst. <br> Prospect Inds. RIverplate \& Gen, Inv. Tst. <br> Sakt Tton Utd. Drus <br> Interims: Alrsprang Furniture <br> Asprey <br> Caffyns Conntryside Props. <br> In Shaps <br> Lyons Irish <br> Rolfe \& Nolan Sterimi Pual. TGI <br> - TIIURSDAY |  <br>  <br>  ${ }^{\text {Hanais }}$ $\substack{\text { Drayites } \\ \text { doumbon }}$ Reporer Tht <br>  Turkey Tst. Westera Selection Alarighton Break for tho Bonder Enterprise Computers Fine Art Developmeots Great Daiverslaj Stores Kleking Pentecost Larard High Inc. Tst. MLoorgate Inv. Tst. Mroorgate Smalier Co's Morth West Water Salvesen (Christian) SEEBOARD Scantronie Sottish Hydro-Electrle TR Technologs - FRIDAY COAREABER 10 CNAN MEETNGS: Associated Brttish Foods, New Connurgh1 Rooms, Greal Queen Aftwoods, The Howard Hotel, Brtish Empire Securitles \& Gen Tst., Saddiers Hall, Gutuer Lane. | Chapaste, EC, South, Bellast, 12.00 McKechrole, The Metropole Hotel, NEC, Birmingham, 3.00 Molymeux Estates, 10 Queen Street Place, EG 1100 Pressac, Novotel, Bostok Lane, Sandiacre, Nollinghaim, 11.00 Wolseley, Vines lame, Droitwich. Worcestershire, 2.30 BOARD MEETTNGS Carrs Milling Wolverhampton \& Dudley Interims: Ahtrust New Dawn Inv. Tst. Andrew Sykes Booth $\qquad$ London Electricit Norweb Quiligoti Syltone Syitone <br> SATURDAY Cradley Group Hidgs., Chester Rond. Cradley Heath, Whuloy. $\qquad$ gtated. slease note: Reports and avallathe until approximat six weeks after tha board meeting to approve the ruliminary msults. |
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Pēople

## Seeking a secure

 future in JapanRobert Thomson explains why Yoshihik Miyauchi is embarking on a sales tour









| group's allowance for loan losses fell 3.7 | cial zectors. |  |
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| cent over the year to September | fumde available, but we have not cre | m |
| ir loan loss provisions. Me |  | st Chicago |
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A proponent of brown coal

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## Theatre / Malcolm Rutherford <br> On a long road to the promised land



Opera/Richard Fairman
Die Fledermaus


Architecture/Colin Amery

## Jacobeans revisited

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## An appealing Tosca




## Sponsorship / Antony Thorncroft

## Calling on corporates

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| ARTS |
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## - berlin

## OPFEADONCE <br>  night on Sun of a new production    cembua anowitg ives a seng   maschera opons on Doc 19. 19.  gwes asome Schaurpiohnus Toright Michael Ssmmotory  

Chrstrnas Oratoro( (2090 215e)



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 by Andira) Brosh Fit chnaubinne



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## NEW YOR

THEATRE








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- The Swan: Ellzabeth Egloffs
melodramatic and humorous new play abouta a wnanan, her marnied
lover and a swan-tumed-man, whit lover and a swan-tumed-man,
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425 Lafayette St,
OPERADANGE
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 New York Philharmonic Orchestraconcors. Tomerow
Mendelissothrn. Thurs. Fhin, Sat world
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concert with Biritit Nllsson, Thomas
Hampson, Samuel Ramey and nther stass ( 8755 5030)
Camiegie Hall Tonight Richard
Goode piano recitial Goode pianno recitial.
Ats Trio plays piano trios by
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Komgoth. Mendelssohn and
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Sun: Vienna Choir Boys and Brandennurg Collogium in Pact'a
Magnificat and Morart'a Coronatlon Maggificat and Morart' C Coronatill
Mass . Next Mon: Kathleen Battle song recital (247 7800)
Alice Tully Hall Wed: Jun Alice Tully Hall Wod: Jnhn with baritiona Thomas Hampson
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Antiqua Koin in works by baroque
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JAZZ
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## PARIS

OPERA/DANCE
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with a further aight performances
thla month Mirelle Freni stars in Addrana a lecaurreur, opening Dec
20 Theatre des Cham
performances of Lully's foland Fare
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choregraphles by Nifinska, Petit

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## Time the pessimists ate their hats

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## LETTERS TO THE EDITOR

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Training must match best international standards


No offer made to arbitrate


Applicants, aged over 35, of any nationality, should submit up to 1000 words in English on this subject, together with a brief c.v. and a proposal outlining how the award would be used to explore this theme further. Please argue your case from the viewpoint of a particular country or industry.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

CLOSING DATE JANUARY 71994
APPLICATIONS TO:
Robin Pauley, Deputy Managing Editor
The Financial Times (FT)
Number One Southwark Bridge London SE1 9HL


David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break to explore a theme in the fields of industrial policy, third world development or the environment.

The theme for the 1994 prize, worth not less than $\mathbf{£ 3 , 0 0 0}$, is:
CAN THE DEVELOPING WORLD BECOME RICHER
WITHOUT THE DEVELOPED WORLD BECOMING UNEMPLOYED?
end of the study period. The essay will be considered for publication in the FT.
FINANCIAL TIMES

## Number One Southwark Bridge, London SE1 9HL Tel: $071-8733000$ Telex: 922186 Fax: 071407 H700 <br> Monday December 61993 <br> Next step for Renault-Volvo

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## Enter Mr Delors





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cial action of some kind Ministers
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 Board and is now chief executive of
the National Power generating com.
pany, says
need a
a significant outcome whange of ald
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tion is for the hirds uncess. the gov.
ernment changes the rules.
This is the first in a seriss of aricles
on nuplear poumrand the
ment's nuclecar reviero

## OBSERVER

Changing the arts show


 Sir Roger de Grey, who has reache
75, the statutury retiring age.
The voting ritual is arcane. By The voting ritual is arcane. By
serate bbintot the soodd Ryoul
Academicians can nominate Academicians can nomumate
anyone, including themeses. Fou
vite is all that is needed to make votes is all that is needed to make
the pextr romd, then the top two candidatese fight it out, leading to
a final confrimatory 1 ota Before
the new president can take over.
 must phone tee Queen for her
approval and Sir Roger must
ver hand golden chain of office over his golden chain of ofice on
the staicese of Burliggton House. Sine the RA has plans to obssorb
the aljiacent Museum of Mankind the adjacent Museum of Marakind
and make it a museum of architecture, an archittect would
seem an obvious cholce. The seem an obvious cholce The two
favourites are Cambrdge praessor
Colin St John Wilson, who deskgnel Coin St John Whitson who dessgen the new Britisb Librarary, and Sir
Philip Dowson, founder partner
of ove Arup.
Both are over 70 , which would
be ideal for a stop gap, but the RAs might want a younger man to raise
the casb for the new museum The

UK nuclear industry: under the spotlight

 reactors will have to be replaced
nuclear capacity is to retain 1 lt
present level, and more will have to present level, and more will have to
be built ifte industr is to expand
Nouclear Electrct bas apeady
lodged an applictation to build Size
well C the third station on the Size
 that huilding only one statlon
Fould not te enough. If nuclear ts
to achive the full econome of
scale and compete with other fuels
 of a series, says Nuclear Electrict
Dr Haviey who believes that
uclear needs a sustained 2030 per cent share of the electricity ma
to realise fit full potetinial
Thus, privatisation could huge commitment to nuclear power. would have difficulty accepting, and
pullic opinion might tot tolerate. Anticipating such opposition, the
industry has been pressing the gov.
erment to exted tbe revew
beyond auestions of financial viahit. eyond questions of financial viahil
tyto to include wide beneitis which
itcuies nuclear ban bring
Crief among these is the environ ment. The fact that nuclear power
protuces no gas emissions could
hetp the govermment achieve its

 havige wes

Painless exit I Meanwhile, Observer hears that
the Bank of England onctial who
probably probabiy
colluagues' views on gold than anyoue esslyis is uquitting Min Michae
Hastiow, the Banki's Iirstever insiouse dentist, is reitiring after
14 years of sharpening the 0 old Hastilow seemed horn to the job.
His great grandfather was in ivory carver and his grandfatber was
a butcher. He quickly built upa loyal following at the Bank.
although sone bave been kno allough sonne bave been known
to jib at his prices. On being told
the charge for eitacting tooth the charge for extracting a tooth.
an ofticiol once complainet that
it was an aw
 "how would you like it if took
it out slowly?"

Forethought


## Brussels approves spending plan

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## BR counters new Tunnel delay fears


42nd Street regeneration plan has a desire named streetcar


Brandenburg vote a blow

## continued from Page 1

 government in Saxony-Anhaitand the withdrawal hy Mr Stefter
Then End the withdrawal by Mr Sinteffen
ane
Heitmann, the Chancellor Heitmann, the Chancellor's
chosen candidate for the presi-
dency. chosen candidate for the presi-
dency.
Brandenburg's governlng
Social Democrats, led by Mr Manfred Stolpe an easterner, held on
to itt broad base of support in spite of high mememployment. It
was estimated to have recely was estimated to bave received
nearty 36 per cent of the vote.
tust 2 points less than the nearty
just points less than tit received
in the state elections and 3.1
points more then po the state elections and 3.1
tions. more than the federal elections.
The Greens received an esti-
mated 6 per cent of the vote. the same as in the federal elections.
If the exit opoll js reflected

throumbout the night's counting | throughout the night's counting |
| :--- |
| in which |
| eligible porters cent of the 1.2 m | ar Kohi wini have been spared far worss result

However. Mr
 scandal in Saxony-Aghalt, which receiving excess
a big porbem.
Brandenburs a big problem". has traditionally
had andenburg strong sociallst and com
munatst base.

| Europe today <br> A low pressure area south of lceland will draw mild and moist air from over the Atlantic, Central Europe will have tranquil weather with sunny periods, afternoon temperatures rising above the freazing point. Cold alr will be drawn south across Scandinavia where, in the far north, snow showers will be frequent. Sunny periods in southern Scandinavia wil yield to chouds and rain later today and tomorrow. At first, some snow is expected in the south, turning into rain when warmer air will cross the region. Southem Europe will be influenced by small depressions that will cause local showers, with frecuent sunny periods. Most of the showers will be concentrated over the western Mediterranean. |  |  |  |  |  |  |  |
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## THE LEX COLUMN

## BT's valuable connections

|  | the restructuring net - and twice that amomt lent to the spraw ing empire exposed. A hefty provision against this inevitable, bat receivership for Fer ruzzi would have been the worst of all possible worlds. Once' this year's bad debt provision is quantified, investors will rest easier still. ing Gredito for the earnings prospects 1994 will be a difficult year, as trading and interest margins are squeezed. The strength of recovery thersalter turns on management's abinty to insurance marketing agreement with in this regard. Shephending depositors in the drection of privatisations issues <br> British Coal <br> The bill to privatise British Coal is complex, but no more so than the job in hand. By the time the over-arching legisiation has been passed and the detailed business propositions for the five regions written, the snows will before the tenders can be invited. Those thinking of buying mines will of firm coal contracts left by the nearest feasible handover date: That makes bids from management buy only have reliable cash flow for a short period. <br> British relative mokperience of thany compaercial enterriises may also deter banks from lending to MBOs. <br> A shortage of bidders at high prices |  |
| :---: | :---: | :---: |



# FINANCIAL TIMES COMPANIES \& MARKETS 

OTHE FINANCLAL TMMEs Limitred 1993

## Discount offered to boost Credito Italiano sell-off



## 'Goldman Sachs partners

 to get $\$ 5 \mathrm{~m}$ profit share
## By Norma Cohen and Patrick Harverson

## Partners of Goldman Sachs, the USbesed global investment

 bank, will all receive a mimnimum profit share ofe a momini-year, aths The recora profitit shahes
Alliances usher in new era
Andrew Adonis on the challenges faced by phone regulators I
\% 2


## BT anger over European rules

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| British Telecommunications will seize on a far-reaching alli. |  |
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| ance between the french and |  |
| tions operators, eet to be |  |
| annourmed tomarrow, to ca |  |
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| paign for a rapid dismantil |  |
| Hon between Europe's telmumications companies. |  |
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| mumications companies ${ }^{\text {In a speech }}$ to am FT confer- |  |
| ance tomorrow, BT chairman |  |
|  |  |
| Mr Lain Vallance will also vent BT's mounting frustration that over-regulation of its UK busi- |  |
| over-regulation of its UK busi- |  |



The Markets this week Starting on page 19

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Rinerging markets:
So you want totrvest in
Chima? Everybody does. is still sfrumgilig tos. But throw off the inefinciencles
of central planing. Page 21
Carrencies:
will be the focus of of manket accelvity as traters wait to
see whether the franc
continues its

STATISTICS

| Base lending rates ........... 27 |
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| FTA Wordd indicas ........ 27 |
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Money makets
Now in mises. 23.25
World stock insul insicess....21 22 ner's cantral account at the
firm and can olly be with-
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## This week: Company news

No apologies for defying the recession


OTHER COMPANIES Paramount bid at legal milestone








 Lower brewing profits sre forecast,
reflecting the ierce competitlonin
the tree trade and the tree trade and takehehome market
Pub proits, however, should be boosted by increased food sales.

- Boogal Benk of Canada: the country's bit amounce a formthquarter losp of
tovort Csa25m on Tuesder. Besides
 loans, the banik winh be hit by cysi3007
in restructuring charges stemming
 Trust and tha streamlining of its orrit
operations. Rec plans so shrink its operations. RBC plans to shrink
workione by apout per cent,
eliminating 4,100 jobss. eliminating 4,100 jobs. - CS Holding. The rosy state of Swiss Companies in thls lissure

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| Damwo | 18 | Hovichtorsiof | 12 | Stata Sreet Eark |
| Deurs |  | meentive |  | Ward thodings |

Royal Bank of Canada
${ }^{27}$

Rainer Gut, chairuan of CS Holding
whien the financial services group buitt around Credit csisservices sroup sharholder
approval at an EGM on Tuesday for
 Leu Hold it does not a arready own.
that - Siebes The controls and eagineering

 Cerraan business it boumht las
and the pace of recovery in international markets-particularly
the US, fhere the wibte goods sector
seens to be

1. Piusingtor: High operational gearing in the glass making business makes forecasting diff cult and pretax proft
estimats. For the six months to
 to a doubling. Seiter proftst in the
UK and US Fill be partly offset by
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to leave the annual total unchanged.

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mounting creadit risks. at Meriil Lynch in London, predicts pmantis up a ivgorous 16 per cent to

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## S\&P drops launch of high income unit trust






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derivatives adter that equation in a unit trust product then
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that product to invest hat product


Tracking the behaviour of stock pickers
Norma Cohen on a Citywatch survey taking in 50 of the UK's largest fund managers

| A group of 12 leading for half the stock pict ing" behaviour of the UK stock market, disproportlonately contributing to the volatillty ofindividual share prices, accord- | Fund managers' holdings and stock picking activity |  |  |  |  | ror images of each other While both managers have out performed the industry averlooks for stocks with a low price earnings ratio, a very dir. ferent approach from that of |
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| ing to a new study | Clercou mearal 0 |  |  | ${ }_{1}^{1.97}$ | 023 | Gartuore. |
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| ins |  |  |  |  |  | managers whose avowed policy |
| 0 that many fund manag | amo | 1.78 | Stuen Pemition Tuut | 0.49 | 0.49 | is to manage an index-rracking |
|  | Baina Gilita | ${ }_{1.78}^{1.70}$ | Eenord Accidert | ${ }_{0.51}^{0.51}$ | 0.050 | pool as part of their UK equi- |
| mimic the relat |  |  |  |  |  | is Postel Investe |
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| take any bets on stocks, said | mber |  | roac |  |  | qualitative assessment of |
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| asset size. However. of these, several are in-bouse managers | dumb or buy shares depending |  |  |  |  |  |
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| CROSS BORDER MEA DEALS |  |  |  |  |
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| GE Captal Modtur (US) | Unit of AAF Incustries | Construction | 5223 m | Dlamond sale to cut debt |
| seapa group (uk | Bamer (France) | $\begin{aligned} & \text { Specialist } \\ & \text { tapes } \end{aligned}$ | E20m | Developing Intint strategy |
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| Knghtharer (Ma) | Mexi-Papier-Markt (Eermany) | Offree supplles | c7.9m | Talding 33\% stake |
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Bank of Greece
US $560,000,000$
Foating Ratate Notes due 1996






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Yen $10,000,000,00013 / 8$ per cent.
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## Credit Ratings in Emerging Markets

 growing number of credit rating agencies in the cmenging
murkhets of Latin America Eastem Europe and the Asia-Pacific region.

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## Sören Gyll denies that he betrayed Pehr Gyllenhammar

Hugh Carnegy talks to the man who recommended that the merger with Renault should be withdrawn


 Cill voive didid exexive














 into the board meeting what
the outcome would be. They could have fired me. I coul Volvo parent which in effee
was to have become
feed industrisil investment com
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$\qquad$ have been shooting myself in the head!'
$\qquad$ previous experience of the
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COMPANIES AND FINANCE

## Summit fails to resolve CBoT feud with Globex

| by Laurie Morse in ChicagoThe summit between the majorparticipants in the Glabex elec－ |  |  |
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## Incentive returns 55\％ahead






## Holvis－Holzstoff warns of loss



$\qquad$
Liffe sets fresh record for November trade By Connor Middolmann
The London International
Financial Futures and Options Fxancial Futures sand Options mothly record of $10,957,943$
 It 922 was the third consecutive
Icoord month and reppesents a per cent rise on the previous record on October 1993．
THe continued volatily in in
Eurropean financial markets in November－especialy in the
UK and Italy
crading and hededing activity On the French Matif futures nd options exchange，trading volume in November totalled
.514 .50 contracts，in increase
of 40 per cont over November
 trsoed on Globex，the elec．
tronic trading system，repe
senting 77 per cent of all
Globex volume that month

Bahrain bank owns 6\％stake in
Rinascente








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earmqus abroad remained
under pressure． State Street gains Australian branch licence State Street Bank













## CONSOLIDATED <br> SEMI－ANNUAL REPORT



US bank to expand in Germany

| By David Waller in Frankfurt Morgan Stanley，the US invest－ ment bank，intends to double the siza of its German operations within the nexr 18 months． $\qquad$ | thet the German financial |  | writar for D－Mank issues it has lead managed 23 capital－radsing |
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|  | World would becoma more |  |  |
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|  | kets opened up further to inter－ |  |  |
|  | national investors ${ }_{\text {W }}$ |  | successfal MreA transactions |
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|  | Frankfurt was not a decdding |  |  |
| 硣 | argued It merely strengthened |  | Mr Fisher abo sald the fimm－ |
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| The leading international |  | Morgan Stanley worldwide |  |
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| eer said the mata $r$ |  | da |  |
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| d |  |  |  |
| capital markets．He predicted | Morgan Stanley＇s | leading non－German under－ |  |

## Explosion in Indian mutual funds：

## Stefan Wagstyl sees foreigners entering a fast－growing marke

| $\begin{aligned} & \text { estern companies are } \\ & \text { breaking into the } \\ & \text { fast-growing Indian } \end{aligned}$ | Lavard Brothers fund in which |
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EIB lending to reach Ecu19bn
ANZ wins \＄650m mandate for India loans

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## Economics of the real world



## Economic Eye / Edward Balls <br> Unemployment and the sexual labour market revolution




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FINANCLAL TIMES MONDAY DECEMBER 61993
EQUITY MARKETS: This Week

EMERGING MARKETS: This Week
The Emerging Investor / Alexander Nicoll

Staking a claim in China







NANCIAL TIMES MONDAY DECEMBER 61993


FINANCIAL TIMES MONDAY DECEMBER 61993 FT MANAGED FUNDS SERVICE

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LTANCCAL TMMES MONDAY DECEMBER 6193

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## MONEY MARIKET FUNDS

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FOR TRADERS ON THE MOVE



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CHARTS, FORECASTS AND RECOMMENDATIONS


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